

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

-v-

TERRAFORM LABS PTE LTD. and DO  
HYEONG KWON,

Defendants.

23-cv-1346 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.:

In this case, the Securities and Exchange Commission ("SEC") alleges that the defendants -- Terraform Labs Pte Ltd., a "crypto-assets" company, and its founder, Do Hyeong Kwon -- orchestrated a multi-billion-dollar fraud involving the development, marketing, and sale of various cryptocurrencies. In support of its fraud allegations, the SEC offers two expert witnesses: Dr. Bruce Mizrach and Dr. Matthew Edman. Defendants offer three expert witnesses of their own: Dr. Terrence Hendershott (as rebuttal to Dr. Mizrach), Mr. Raj Unny (as rebuttal to Dr. Edman), and Dr. Christine Parlour. After each side moved under Federal Rule of Evidence 702 to exclude the other side's experts, the Court, after receiving full briefing, held a "Daubert" hearing on those motions on November 17, 2023, at which it questioned all five putative experts.

After considering the parties' full briefing and the arguments and answers presented at the hearing, the Court hereby

rules as follows: (i) the Court denies defendants' motions to exclude the testimony of the SEC's experts, Dr. Mizrach and Dr. Edman; (ii) the Court denies the SEC's motion to exclude the testimony of Dr. Hendershott; and (iii) the Court grants the SEC's motions to exclude the testimony of Mr. Unny and Dr. Parlour. An opinion explaining the reasons for these rulings will follow in due course. The Clerk is respectfully directed to close document number 69 on the docket of this case.

SO ORDERED.

Dated: New York, NY  
November 20, 2023

  
JED \$ RAKOFF, U.S.D.J.